



MICHAEL J. MURPHY
State Treasurer

State of Washington
Office of the Treasurer

In accordance with RCW 43.08.150, I respectfully submit to you this report covering the operations of the Office of the State Treasurer during the month of May 2003.

At the end of May 2003, the Treasury/Trust Cash Management Account balance was \$2.3 billion with investment earnings for the month of \$7.2 million.

Thank you for your interest in the Office of the State Treasurer.

MICHAEL J. MURPHY
STATE TREASURER